Women in credit union leadership
Credit Union National Association (CUNA), which strongly values diversity, equity, and inclusion (DEI), has conducted rigorous research to investigate the extent to which women are represented in leadership positions at credit unions compared to commercial banks.¹ These studies focus on women holding leadership roles as Chief Executive Officers (CEOs) and as board members of financial institutions.²

Women are significantly underrepresented in management positions across all industries. While the number of women CEOs at Fortune 500 companies has nearly doubled in the last two years, they still represent only 7% of Fortune 500 leaders.³ CUNA’s sample of 163 commercial banks finds that only 3% of commercial bank CEOs in the U.S. were women in 2019, and on average 16% of board members were women. By contrast, 51% of U.S. credit union CEOs—and 33% of board members—were women.

**CEO Gender Representation**

- Women executives are significantly more common at credit unions compared to other financial institutions: A majority (51%) of credit union CEOs are women. This is more than 15 times higher than the rate of women CEOs at banks (3%).

- Looking at institutions of the same size—U.S. banks and credit unions with between $1 billion and $5 billion in assets—13% of credit union CEOs are women versus only 2% of bank CEOs.

- In other words, a CEO of a credit union is more than six times more likely to be a woman than a CEO of a bank, even after accounting for differences in asset size.

- At both banks and credit unions, women CEOs are relatively more common at smaller institutions. This indicates a potential “glass ceiling” such that women may be less likely to become CEOs of larger institutions. However, women are substantially more likely to rise to the role of CEO at credit unions than at banks at every asset level.

¹ This issue brief focuses on trends in women and men in credit union and bank leadership. Due to data limitations, we’re not able to include nonbinary gender as a category.

² This Issues Brief represents an update to CUNA’s 2019 Issues Brief, “Credit Union and CEO Gender.”

• The overall percentage of credit union CEOs who are women has decreased from CUNA’s prior report on CEO gender, however the ratio within each asset range remained constant or increased. This is mostly attributed to consolidation within the credit union industry that has seen smaller credit unions (that are more likely to have women leaders) merge with larger institutions. Credit unions with less than $500 million in total assets, of which 55% are led by women CEOs, accounted for 91% of all United States credit unions in 2016, but only 88% in 2020.

Percentage of Women CEOs at Credit Unions by Year

Sources: NCUA, CUNA

Women Representation on Boards

• Women representation on the boards of financial institutions is more common at credit unions than banks. Of the commercial banks in our sample, 13% had only men on their boards, compared to 9% of credit unions who had no women representation on their boards.

• A board member of a credit union is about twice as likely to be a woman relative to a board member of a bank. On average, 33% of credit union board members are women as opposed to 16% of members of bank boards. No matter the institution size, the percent of women represented on the board is higher at credit unions than at banks.

Women representation on the boards of financial institutions is more common at credit unions than banks.

Average Percentage of Women Representation on Boards by Asset Size (2019)

Sources: NCUA, SEC, IRS 990, CUNA

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Data Sources
Our sample focuses on financial institutions of similar asset sizes and includes all credit unions and all publicly-traded banks with a focus on banks with less than $10 billion in total assets (only 1% of credit unions have more than $5 billion in assets). For credit unions, the figures come from the NCUA call report data from 2010-2019 as well as current internal CUNA data that indicates the gender of each credit union’s CEO. This CEO data represents 86% of all available credit unions. Credit union compensation data, as well as data on board members, is from publicly available IRS 990 forms filed by state-chartered credit unions between 2010 and 2019. This 990 compensation and board data currently captures 88% of state chartered credit unions in 2018 and 35% of state chartered credit unions in 2019. In both the 2018 and 2019 sample more than 30% of credit union board members were women. For credit union board members an estimated gender was assigned using census data to predict if that individual’s first name is more likely to be a man, or woman. For banks, CEO and board gender is identified from the names of publicly available DEF14A forms that publicly traded banks are required to file with the Securities and Exchange Commission (SEC) and are available on the SEC’s EDGAR website. The total bank data includes 2,765 bank-year observations, or 277 per year.